

AM2899
LB 957
NPN-02-25

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AMENDMENTS TO LB 957

1 1. Insert the following new sections:

2 "Sec. 19. Section 76-252, Reissue Revised Statutes of
3 Nebraska, is amended to read:

4 76-252. When the obligation secured by any mortgage has
5 been satisfied, the mortgagee shall, upon receipt of a written
6 request by the mortgagor or the mortgagor's successor in interest
7 or designated representative or by a holder of a junior trust deed
8 or junior mortgage, execute and deliver a release of mortgage in
9 recordable form to the mortgagor or mortgagor's successor in
10 interest or designated representative, as directed in the written
11 request.

12 Any mortgagee who fails to deliver such a release within
13 sixty days after receipt of such written request shall be liable to
14 the mortgagor or the mortgagor's successor in interest, as the case
15 may be, for one thousand dollars or actual damages resulting from
16 the failure, whichever is greater. In any action against the
17 mortgagee pursuant to this section, the court shall award, in
18 addition to the foregoing amounts, the cost of suit, including
19 reasonable attorney's fees, and may further order the mortgagee to
20 execute a release. Successor in interest of the mortgagor shall
21 include the current owner of the property and shall also include
22 the person issuing a payoff check in accordance with the terms of a
23 payoff letter from a beneficiary.

24 Sec. 20. Section 76-1014.01, Reissue Revised Statutes of

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1 Nebraska, is amended to read:

2 76-1014.01. When the obligation secured by any trust
3 deed has been satisfied, the beneficiary shall, upon receipt of a
4 written request by the trustor or the trustor's successor in
5 interest or designated representative or by the holder of a junior
6 trust deed or junior mortgage, deliver to the trustor or trustor's
7 successor in interest or designated representative a reconveyance
8 in recordable form duly executed by the trustee. The reconveyance
9 may designate the grantee therein as the person or persons entitled
10 thereto. The beneficiary under such trust deed shall, upon receipt
11 of a written request, deliver to the trustor or his or her
12 successor in interest, as directed in the written request, the
13 trust deed and the note or other evidence of the obligation so
14 satisfied. If a trustee fails or refuses to execute a reconveyance
15 required by the beneficiary, the beneficiary shall appoint a
16 successor trustee that will execute a reconveyance.

17 Any beneficiary who fails to deliver such a reconveyance
18 within sixty days after receipt of such written request shall be
19 liable to the trustor or his or her successor in interest, as the
20 case may be, for one thousand dollars or actual damages resulting
21 from such failure, whichever is greater. In any action against the
22 beneficiary or trustee pursuant to this section, the court shall
23 award, in addition to the foregoing amounts, the cost of suit,
24 including reasonable attorney's fees, and may further order the
25 trustee to reconvey the property. Successor in interest of the
26 trustor shall include the current owner of the property and shall
27 also include the person issuing a payoff check in accordance with

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1 the terms of a payoff letter from a beneficiary.".

2 2. On page 52, line 18, strike "20" and insert "22"; in
3 line 23 strike "and" and after the last comma insert "76-252, and
4 76-1014.01,".

5 3. Renumber the remaining sections accordingly.